

## Product Governance and Fair Value Assessment

Independent Broking Solutions Ltd is committed to conducting its business in a fair, honest and open manner and we ensure that we have appropriate product oversight and governance systems and controls in place to offer products that have been assessed as providing fair value to customers that are within the appropriate target market.

This summary document has been created to fulfil our responsibilities under fair value regulations. This document should not be used as a sales or marketing tool. The client facing broker must act in the best interests of each customer individually when deciding whether to recommend a particular policy or not.

### Product Information

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|----------------|----------------|
| Product        | OSR Cyber Plus |
| Version Number | V3 0923        |

### Assessment

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|--|---|
| Most Recent Review   | 06/09/2023  |
| Product Type   | Cyber Liability   |
| Appointed Representative   | OSR Global Limited (OSR)  |
| Manufacturer / Co-manufacturer   | Lloyd's Syndicate 1183 (Talbot) / Independent Broking Solutions Limited Trading as Optimum Speciality Risks   |
| Territorial Limits   | Worldwide   |
| Target Market  | UK SME with a turnover up to GBP 50,000,000   |
| Outside Target Market  | UK SME with a turnover over GBP 50,000,000  |
| Characteristics of the product aimed at meeting the needs of the target market | First-party and third-party cyber liability coverage.<br>Policy Limit - Up to £5m in Aggregate<br>Excess Minimum - £250   |
| Distribution Strategy  | This product is sold to customers via brokers, with quotations obtained from OSR using our full cycle online portal or via proposal form application submitted to the OSR underwriting team |
| Commission   | Producing brokers commission up to 25%  |
| Other Remuneration   | Policy issuance fee up to £70   |

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| Fair Value Review  | <p><b>Completed 06/09/2023</b> – product provides for UK SME seeking to insure against first-party and third-party cyber liabilities.</p> <p>Sales are made via the broker portal with client details being entered by the producing broker or by the OSR underwriting team entering the client’s information from the producing brokers presentation or completed insured application form.</p> <p>All quotes are provided to the insured on a non-advised basis to the producing broker and therefore the insured is receiving a product to their requested specification.</p> <p>Therefore the assessment is that the product is giving the insured what they have requested and is therefore providing fair value to the customer.</p> |
| Customers for whom the product is not expected to provide fair value | Those outside the target market  |
| Relevant documents available via our website                         | IPID and Policy documents available with quotation.  |

### Providing Feedback

We welcome any feedback from our distributors on the performance of our products. All feedback will be considered in our next product review.

If you believe that your staff would benefit from additional training on this product, please let us know by contacting [jonathan.sprules@isgrp.co.uk](mailto:jonathan.sprules@isgrp.co.uk)